

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 38 / Issue 75 / April 18, 2019

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	63.33–63.37	63.350	-0.100	AAPKA00	62.79–62.83	62.810	-0.050				
Gasoline 97 unleaded	PGAMS00	82.90–82.94	82.920	-0.480					AAPKE00*	20.09/20.13	20.110	-0.430
Gasoline 95 unleaded	PGAEZ00	81.67–81.71	81.690	-0.350					AAPKF00*	18.86/18.90	18.880	-0.300
Gasoline 92 unleaded	PGAEEY00	79.50–79.54	79.520	-0.510					AAPKG00*	16.69/16.73	16.710	-0.460
Gasoline 92 unleaded					AAXEQ00	78.60–78.64	78.620	-0.210	AAXER00	0.88/0.92	0.900	-0.300
Gasoline 91 unleaded	AAYNA00		80.950	-0.530					AAYNB00		2.330	-0.320
CFR Naphtha	AAOVF00		65.060	-0.080					AAOVG00		2.250	-0.030
Kerosene	PJABF00	82.88–82.92	82.900	-0.560	AAPJZ00	83.08–83.12	83.100	-0.530	PJACU00	-0.22/-0.18	-0.200	-0.030
Gasoil 10 ppm	AAOV00	83.57–83.61	83.590	-0.630					AAOVD00**	-0.32/-0.28	-0.300	+0.040
Gasoil 50 ppm	AAPPF00	83.38–83.42	83.400	-0.640					AAPPH00**	-0.51/-0.47	-0.490	+0.030
Gasoil 0.05% sulfur	AAFEX00	82.95–82.99	82.970	-0.680					AAFFB00**	-0.94/-0.90	-0.920	-0.010
Gasoil 0.25% sulfur	AACUE00	82.09–82.13	82.110	-0.680					AACQI00**	-1.80/-1.76	-1.780	-0.010
Gasoil	POABC00	83.57–83.61	83.590	-0.630	AAPJY00	83.87–83.91	83.890	-0.670	POAIC00**	-0.32/-0.28	-0.300	+0.040
FO 180 CST 2% (\$/mt)	PUAXS00	439.64–439.68	439.660	-0.840								
HSFO 180 CST (\$/mt)	PUADV00	429.97–430.01	429.990	-0.820	AAPJX00	429.97–430.01	429.990	-0.820	AAGZF00	-0.02/0.02	0.000	0.000
HSFO 380 CST (\$/mt)	PPXDK00	418.34–418.38	418.360	-2.260	AAPJW00	419.44–419.48	419.460	-2.000	PPXDL00	-1.12/-1.08	-1.100	-0.260
Ex-Wharf 180 CST (\$/mt)	AAFET00	429.50–430.50	430.000	-1.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	419.50–420.50	420.000	-2.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	416.50–417.50	417.000	-1.500								

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018.

Middle East physical oil assessments (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	560.68–563.18	561.930	-0.500	AAPKH00	15.75/16.25	16.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	560.86–563.36	562.110	-0.380				
Gasoline 95 unleaded	AAICY00	79.52–79.56	79.540	-0.350	AAWUJ00	4.03/4.07	4.050	-0.050
Gasoline 95 unleaded CFR					AAWUK00	4.63/4.67	4.650	
Gasoline 92 unleaded	AAGJA00		77.370	-0.510	AAGZA00		3.700	-0.050
Kerosene	PJAAA00	81.24–81.28	81.260	-0.560	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	81.18–81.22	81.200	-0.550				
Gasoil 10 ppm	AAIDT00	81.83–81.87	81.850	-0.630	AAIDU00*	1.13/1.17	1.150	+0.050
Gasoil 0.005% sulfur	AASGJ00	81.73–81.77	81.750	-0.630	AASGK00*	1.03/1.07	1.050	+0.050
Gasoil 0.05% sulfur	AAFEZ00	81.48–81.52	81.500	-0.680	AAFFD00*	0.78/0.82	0.800	0.000
Gasoil 0.25% sulfur	AACUA00	80.58–80.62	80.600	-0.680	AACUC00*	-0.12/-0.08	-0.100	0.000
Gasoil	POAAT00	81.83–81.87	81.850	-0.630	POAID00*	1.13/1.17	1.150	+0.050
Gasoil LR2	AAKBT00	81.77–81.81	81.790	-0.620				
HSFO 180 CST (\$/mt)	PUABE00	416.89–416.93	416.910	-0.760	AAXJA00	2.75/3.25	3.000	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	405.26–405.30	405.280	-2.200	AAXJB00	2.75/3.25	3.000	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.65/-11.61	-11.630	-1.440				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		0.250	0.000

*Premium to MOPAG Gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip.

SUBSCRIBER NOTES (PGA page 1500)

The Platts office in Singapore will be closed on Monday, May 20, 2019 for the Vesak Day holiday observation, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Tuesday, May 21. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

Following a continued review of additives reflected in its FOB Singapore gasoil assessments, S&P Global Platts will begin reflecting Total's lubricity improver additive PC 60, from May 15, 2019. Platts understands that the given additive has broad market acceptance and is reflected in the key regional national chemical inventory, and/or has been consumed around the region. Platts first

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	81.940	-0.260	AFUJB00	77.890	-0.210
Kerosene	AFUJF00	82.430	-0.540	AFUJG00	81.530	-0.540
Gasoil 10 ppm	AFUJP00	83.380	-0.610			
Gasoil	AFUJK00	83.380	-0.610	AFUJL00	82.230	-0.660
HSFO 380 CST (\$/mt)	AFUJQ00	410.100	-3.990	AFUJR00	407.100	-1.990
Ex-Wharf 380 CST (\$/mt)	AAYBF00	417.820	-2.440	AAYBD00	417.570	-2.440

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)						
MTBE	PHALF00	757.00–759.00	758.000	-6.000		

Singapore demurrage (PGT pages 2910 & 2960)

\$/day						
Demurrage Clean	AALPY00	17250.000	0.000			
Demurrage Dirty	AALQA00	21000.000	0.000			

Singapore paper (PGA page 2655)

Balance April* (\$/barrel)					May (\$/barrel)				June (\$/barrel)			
Naphta Japan (\$/mt)					AAXFE00	582.25–582.75	582.500	-0.500	AAXFF00	579.25–579.75	579.500	-1.000
Naphta	AAPLD00	NA–NA	NA	NANA	PAAQ00	62.73–62.77	62.750	-0.050	PAAAR00	62.38–62.42	62.400	-0.100
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	NANA	AAXEL00	78.41–78.45	78.430	-0.170	AAXEM00	77.24–77.28	77.260	-0.160
Reforming Spread	AAXEN00	NA/NA	NA	NANA	AAXEO00	15.66/15.70	15.680	-0.120	AAXEP00	14.84/14.88	14.860	-0.060
Kerosene	AAPLE00	NA–NA	NA	NANA	PJABS00	83.13–83.17	83.150	-0.550	PJABT00	83.46–83.50	83.480	-0.560
Gasoil	AAPLF00	NA–NA	NA	NANA	POAFC00	83.93–83.97	83.950	-0.670	POAFG00	84.32–84.36	84.340	-0.610
HSFO 180 CST (\$/mt)	AAPML00	NA–NA	NA	NANA	PUAXZ00	429.83–429.87	429.850	-0.800	PUAYF00	428.98–429.02	429.000	-0.850
HSFO 380 CST (\$/mt)	AAPKB00	NA–NA	NA	NANA	AAPKC00	419.38–419.42	419.400	-1.950	AAPKD00	419.03–419.07	419.050	-1.750
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-10.570	-1.740	AAQTZ00		-7.920	-0.550

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

Balance April* (\$/barrel)				May (\$/barrel)			June (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	77.990	-0.170	AFUIM02	76.820	-0.160
Kerosene	AFUAM00	NA	NANA	AFUAM01	81.510	-0.550	AFUAM02	81.840	-0.560
Gasoil	AFUJM00	NA	NANA	AFUJM01	82.210	-0.670	AFUJM02	82.500	-0.710
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	417.600	-0.800	AAYBM02	416.500	-0.650
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	417.000	-2.250	AADZM02	416.000	-2.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	407.150	-1.950	AFURM02	406.550	-2.300

*Balance month swaps are assessed from the 1st to 10th of the month. **At 1730 Singapore time.

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market was showing even more strength nearing the Easter holiday as already firm fundamentals were buoyed by reduced supplies. US gasoline stocks saw another weekly dip in the week ended April 12, as inventories fell 0.51% on the week to 227.955 million barrels, according to data from the US Energy Information Administration. Since

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Apr 15 (PGA page 2022)			
Light distillates	FUJLD04	11182	-30
Middle distillates	FUJMD04	1961	-168
Heavy distillates and residues	FUJHD04	11405	-342

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
		C+F Japan (\$/mt)				Premium/Discount		
Naphtha	PAAAD00	582.75–585.25	584.000	-0.500	PAADI00	3.75/4.25	4.000	0.000
Nph 1st 1/2 Jun	PAAAE00	587.00–587.50	587.250	-0.500				
Nph 2nd 1/2 Jun	PAAAF00	584.75–585.25	585.000	-0.500				
Nph 1st 1/2 Jul	PAAAG00	582.75–583.25	583.000	-0.500				
Naphtha MOPJ Strip	AAXFH00	577.63–578.13	577.880	-1.500	AAXFI00	5.88/6.38	6.130	+1.000
		C+F Japan (\$/barrel)				Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	81.62–81.66	81.640	-0.510				
Gasoline 95 unleaded	PGAQQ00	83.79–83.83	83.810	-0.350				
Kerosene	PJAAH00	84.16–84.20	84.180	-0.510	PAADK00	1.06/1.10	1.080	+0.020
Gasoil					AAWVG00	0.42/0.46	0.440	+0.020
HSFO 180 CST (\$/mt)	PUACJ00	441.54–441.58	441.560	-0.940				
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		90.651	-0.081				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)				Premium/Discount		
Naphtha	PAADE00	586.75–587.25	587.000	-0.500	PAADG00	2.75/3.25	3.000	0.000
		FOB Korea (\$/barrel)				Premium/Discount		
Gasoline 95 unleaded	PGAQO00	81.13–81.17	81.150	-0.300				
Jet	PJADG00	82.73–82.77	82.750	-0.530	PJADI00	-0.37/-0.33	-0.350	0.000
Gasoil	POAIE00	83.17–83.21	83.190	-0.670	POAIG00	-0.72/-0.68	-0.700	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	431.47–431.51	431.490	-0.820	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	419.84–419.88	419.860	-2.260	PUBEA00	1.25/1.75	1.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)				FOB India (\$/barrel)		
Naphtha	AAQWK00		565.600	-0.500	AAQWJ00		62.840	-0.060
Gasoline (92 RON)	AARBQ00		664.030	-4.340	AARBP00		78.120	-0.510
Gasoline (95 RON)	AAQWI00		674.310	-2.940	AAQWH00		80.270	-0.350
Jet kero	AAQWM00		643.020	-4.420	AAQWL00		81.390	-0.560
Gasoil 10 ppm	AAQWO00		625.070	-4.800	AAQWN00		82.030	-0.630
Gasoil 500 ppm	AAQWQ00		606.240	-5.060	AAQWP00		81.370	-0.680
Gasoil 2500 ppm	AAQWS00		599.830	-5.070	AAQWR00		80.510	-0.680
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.10–83.14	83.120	-0.510				
Gasoline 95	AACZH00	85.27–85.31	85.290	-0.350				
Jet	AAFIY00	86.75–86.79	86.770	-0.560				
Gasoil 10 ppm	AAQUD00	87.68–87.72	87.700	-0.630				

the start of the year, US gasoline inventories have dipped 8.11%, with the latest week stock levels coming in at a 19-week low. Likewise in the Middle East, Fujairah's commercial stockpiles of light distillates were lower, having dropped for three consecutive weeks to 11.182 million barrels in the week ended April 15, according to data released Wednesday by the Fujairah Energy Data Committee and S&P Global Platts. "Fundamentals in the Asian gasoline market are still strong, and with a stronger US gasoline market I am overall optimistic the recent dip in cracks should just be a correction," one Singapore based market source said. To that end, FOB Singapore 92 RON gasoline cracks against front-month ICE Brent crude oil futures saw some recovery at the Asian close Wednesday, rising by 26 cents/b from the previous day to be assessed at \$7.90/b, S&P Global Platts data showed. Meanwhile, Petron Singapore was seen in the market seeking via spot tender 150,000 barrels of 87 RON gasoline and 150,000 barrels of 92 RON gasoline for loading either over May 6-10 from Mid China or South Korea or Singapore; or over May 8-12 from South China or Taiwan. The tender closes on April 22, with validity until April 24. Also in tender news, Thai PTT was heard to have withdrawn its earlier sell tender for 101 RON reformat loading over May 9-11 from Map Ta Phut. The tender, which was withdrawn for unclear reasons, was initially to close on April 18. In other news, Australia's refined oil product imports dropped 17.1% year on year to 15.69 million barrels in February, data released by Australia's Department of the Environment and Energy showed. Of total imports, gasoline imports slid 27.8% to 3.15 million barrels in February from 4.36 million barrels a year earlier and were down 39.1% from 5.16 million barrels in January, the data showed. Early Thursday, market participants pegged the May/June swap lower at \$1.15-1.17/b while the June/July swap was pegged flat to lower at 83-85 cents/b. At the Asian close Wednesday, the May/June swap spread was assessed at plus \$1.18/b, while the June/July swap spread was assessed at plus 85 cents/b.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW00	84.133	-0.260			
Jet kero	AAQT00	84.789	-0.540			
Gasoil 10 ppm	AAQU00	85.882	-0.610			
Gasoil 500 ppm	AAQV00	85.532	-0.660			

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha		AAPOF00	18.02*		AAPOG00	22.07*		
Naphtha-LR2					AAPOH00	21.89*		
Gasoline	AAPOC00	2.15	AAPOD00	2.12			AAPOE00	3.60
Kerosene	AAPOI00	1.64					AAPOJ00	3.87
Kerosene-LR2	AAPOK00	1.70						
Gasoil	AAPOL00	1.74					AAPOM00	4.11
Gasoil-LR-2	AAPON00	1.80						
HSFO 180 CST	AAPOO00	13.08*	AAPOP00	11.57*				
HSFO 380 CST	AAPOQ00	13.08*						

All values in \$/barrel, except * values in \$/mt

South China/Hong Kong physical oil assessments (PGA page 2010)

	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 90 unleaded	AAICU00	669.75-673.75	671.750	-4.250			
Gasoline 93 unleaded	AAICW00	680.75-684.75	682.750	-4.250			
Jet/kero	PJABQ00	664.25-668.25	666.250	-4.500	AAWTW00	1.21/1.25	1.230 -0.030
Gasoil	POAFA00	628.00-632.00	630.000	-4.750	AABJZ00	0.64/0.68	0.660 +0.020
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00	444.50-445.50	445.000	-3.000			
HSFO 380 CST	PUAER00	434.50-435.50	435.000	-4.000			

*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.9050	-0.1050
Eur/USD	AAWU00	1.1294	-0.0027
GBP/USD	AAWV00	1.3043	-0.0012
USD/SGD	AAWFZ00	1.3536	+0.0013
USD/MYR	AAWGA00	4.1363	-0.0026
USD/HK	AAWY00	7.8458	+0.0004
AUD/USD	AAWFT00	0.7181	-0.0023
USD/CNY	AAWFW00	6.6911	-0.0199

MARINE FUEL (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	475.960	-1.500
0.5% FOB Fujairah cargo	AMFFA00	467.100	-1.490
0.5% FOB Rotterdam barge	PUMFD00	466.750	+1.750
0.5% FOB US Gulf Coast barge	AUGMA00	76.040	+0.220
0.5% Divd US Atlantic Coast barge	AUAMA00	74.000	-0.180
vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	56.500	+0.500

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over May 8-12 at \$79.50/b and an offer for a cargo loading over May 11-15 at \$79.60/b

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment on Thursday took into consideration a trade for a cargo loading over May 7-11 at \$81.70/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment on Thursday took into consideration an offer for a cargo loading over May 3-7 at \$83.00/b.

The above commentary applies to the market data code: PGAMS00

Gasoline Unl 92 FOB Arab Gulf Carg assessment rationale:

(PGA page 2317) The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore

The above commentary applies to the market data code: AAGJA00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline Market on Close assessment process on April 18, 2019

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline derivative Market on Close assessment process of April 18, 2019.

Naphtha

Market analysis: (PGA page 2398) Trade activities faded in the Asian naphtha market Thursday ahead of the Good Friday holiday. Sentiment over the supply-demand balance was softer, largely due to expectations that the prompt laycans would see more weight on supplies. "Market looks oversupplied for early arrival cargoes, like [late] April, early May," a trader said. A handful of sources expect around 1.7 million mt of arbitrage volume to hit the Far East in April, and estimated May-arrival naphtha to be around 1.4 million mt. On spot activities, UAE's Abu Dhabi National Oil Co. offered 75,000 mt paraffinic naphtha for May 24-27 loading from Ruwais. The tender closed late Wednesday, and bids remain valid until April 19. Bharat Petroleum Corp. Ltd. sold up to 30,000 mt of naphtha with minimum 68% paraffin and maximum 250 ppm sulfur for April 27-30 loading, at a premium around \$5.5-\$6/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The buyer was PetroChina. On shipping, downward pressure on freight rates for clean tankers moving along the Arab Gulf-Japan route extended further, with the LR2 vessel chartering cost dipping to \$19.91/mt Thursday, and marking the weakest level seen since late October last year. The LR1 vessel chartering cost held steady for three sessions at \$22.07/mt, but was still the lowest since mid-September last year.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The notional outright value for H2 June laycan. The H1 June/H2 June spread was assessed at plus \$2.25/mt. The H2 June/H1 Jule spread was assessed at plus \$2.00/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2327) The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	682.75-683.25	683.000	-0.750	AAWZB00	692.75-693.25	693.000	-1.000
Naphtha	AAAAI00	541.25-541.75	541.500	+2.250	AAAAH00	554.75-555.25	555.000	+1.750
Jet aviation fuel	AAIDL00	648.50-649.00	648.750	+0.500				
Gasoil 0.1%	AAVJI00	616.75-617.25	617.000	+1.000	AAVJJ00	632.00-632.50	632.250	+0.250
10ppm ULSD	AAWYV00	630.25-630.75	630.500	+0.250	AAWYZ00	642.75-643.25	643.000	0.000
1%	PUAAK00	413.50-414.00	413.750	+0.250	PUAAJ00	421.25-421.75	421.500	+0.250
3.5%	PUAAZ00	401.00-401.50	401.250	-1.000	PUAAV00	408.75-409.25	409.000	-1.000
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	711.75-712.25	712.000	+2.250				
Naphtha Swap	PAAAJ00	564.00-564.50	564.250	+1.500				
Naphtha Phy	PAAAL00	564.75-565.25	565.000	+1.500				
Jet	PJAAU00	668.25-668.75	668.500	-0.250	PJAAV00	656.25-656.75	656.500	-1.000
Ultra low sulfur diesel 10ppm	AAVBG00	642.50-643.00	642.750	-0.250	AAVBF00	628.75-629.25	629.000	-1.750
Gasoil 0.1%	AAVWS00	629.75-630.25	630.000	-0.250	AAVWR00	611.00-611.50	611.250	-1.500
Diesel 10ppm NWE	AAWZC00	644.75-645.25	645.000	0.000	AAWZD00	630.75-631.25	631.000	-1.500
Diesel 10 PPM UK	AAVBH00	646.50-647.00	646.750	+0.250				
1%	PUAAL00	416.00-416.50	416.250	+0.250	PUAAM00	407.75-408.25	408.000	+0.250
3.5%	PUABA00	403.50-404.00	403.750	+0.750	PUABB00	391.75-392.25	392.000	+0.750
0.5-0.7% straight run					PKABA00	480.00-481.00	480.500	+0.500
Low sulfur VGO	AAHMZ00	517.50-518.50	518.000	-0.250	AAHMX00	505.50-506.50	506.000	-0.250
High sulfur VGO	AAHND00	516.00-517.00	516.500	0.000	AAHNB00	504.00-505.00	504.500	0.000
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	688.50-689.00	688.750	+2.250				
Unleaded 98	AAKOD00	768.50-769.00	768.750	+2.250				
Premium Unleaded	PGABM00	698.00-698.50	698.250	+6.000				
Reformate	AAAXP00		718.750	+6.750				
MTBE*	PHALA00	787.75-788.25	788.000	+2.750				
Naphtha Phy	PAAAM00	560.75-561.25	561.000	+1.500				
Jet	PJABA00	667.25-667.75	667.500	+2.000				
Gasoil 50 ppm	AAUQC00	632.25-632.75	632.500	-1.500				
Gasoil 0.1%*	AAVWT00	625.00-625.50	625.250	-0.250				
10 ppm*	AAJUS00	636.25-636.75	636.500	-1.500				
1%	PUAAP00	408.50-409.00	408.750	+0.750				
3.5%	PUABC00	408.50-409.00	408.750	+0.750				
Fuel Oil 3.5% 500 CST	PUAGN00	404.75-405.25	405.000	+0.750				
Low sulfur VGO	AAHNF00	514.75-515.75	515.250	+0.500				
High sulfur VGO	AAHNI00	512.75-513.75	513.250	+0.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
May	PXAAJ00	638.500	17-Apr-19					
Jun	PXAAK00	639.000	17-Apr-19					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	413.50-414.50	414.000	-1.000				

first-cycle assessment using the following calculation: CFR Japan naphtha first-cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-Japan route.

The above commentary applies to the market data code: PAAAP00

Naphtha FOB Arab Gulf Cargo assessment rationale: (PGA page 2327) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan marker using the following calculation: CFR Japan naphtha assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the April 18, 2019 Asian naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the April 18, 2019 Asian naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel/kerosene spot market held steady Thursday, amid talks that more product was set to leave the region. In shipping fixtures, the newbuild Very Large Crude Carrier Front Defender is laden with a 50:50 split of jet fuel and 10 ppm sulfur diesel and bound for Southwold, UK, with an estimated arrival time of May 20. According to Platts trade flow software cFlow, it loaded the cargo in Fujairah. This would add to the 1.5 million mt of jet already set to arrive at European ports in May, S&P Global Platts had reported. While no fresh fixtures were heard along the Northeast Asia-US West Coast route, traders said the arbitrage remained open. Meanwhile, data out late Wednesday from the US Energy Information Administration revealed that jet fuel stocks in the USWC saw a 200,000-barrel week-on-week draw to 9.5 million

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	242.17–242.27	242.220	+3.040		PGADG00	243.17–243.27	243.220	+3.040
Premium 90	PGABG00	260.17–260.27	260.220	+3.040		PGABO00	261.17–261.27	261.220	+3.040
CARBOB	AAKYJ00	257.17–257.27	257.220	+3.040		AAKYN00	255.17–255.27	255.220	+3.040
CARBOB PREM	AAKYL00	275.17–275.27	275.220	+3.040		AAKYP00	273.17–273.27	273.220	+3.040
Jet	PJAAP00	214.54–214.64	214.590	-1.830		PJABC00	214.54–214.64	214.590	-1.830
ULS (EPA) Diesel	POAET00	219.54–219.64	219.590	-0.080		POAEY00	219.54–219.64	219.590	+1.170
CARB diesel	POAAK00	219.54–219.64	219.590	-0.080		POAAL00	219.54–219.64	219.590	+1.170
		Seattle				Portland			
Unleaded 84	AAXJE00	246.92–247.02	246.970	+3.040		AAXJC00	248.42–248.52	248.470	+3.040
Premium 90	AAXJF00	266.92–267.02	266.970	+3.040		AAXJD00	268.42–268.52	268.470	+3.040
Jet	PJABB00	214.54–214.64	214.590	-1.830					
ULS (EPA) Diesel	AAUEX00	217.89–217.99	217.940	-0.330		AAUEY00	219.04–219.14	219.090	-0.330
		Phoenix							
RBOB unleaded 84	AADDP00	258.67–258.77	258.720	+3.040					
RBOB premium 89.5	PPXDJ00	276.67–276.77	276.720	+3.040					
Differential to NYMEX									
CARBOB	AANVX00	49.95/50.05	50.000	0.000					
CARBOB paper 1st month*	AAKYR00	34.95/35.05	35.000	0.000					
CARBOB paper 2nd month*	AAKYS00	18.00/18.05	18.000	0.000					
Jet Fuel	AANVY00	7.45/7.55	7.500	-2.000					
ULS (EPA) Diesel	AANVZ00	12.45/12.55	12.500	-0.250					
CARB Diesel	AANWA00	12.45/12.55	12.500	-0.250					

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles									
Unleaded 87	PGADI00	242.17–242.27	242.220	+3.040					
Jet	PJABI00	213.54–213.64	213.590	-1.830					

PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

Singapore 12:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 19*	AAQYM01	636.00	May	XNRBA01	204.80	May	XNH0A01	207.31	
Jun 19	AAQYM02	636.25	Jun	XNRBA02	201.62	Jun	XNH0A02	207.45	
Jul 19	AAQYM03	637.50	Jul	XNRBA03	199.04	Jul	XNH0A03	207.98	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	64.02	May	NYRBM01	207.10	May	NYHOM01	207.13	
Jun	NYCRM02	64.07	Jun	NYRBM02	203.16	Jun	NYHOM02	207.43	
Jul	NYCRM03	64.13	Jul	NYRBM03	200.39	Jul	NYHOM03	208.06	

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

	API Gravity	Code	(Asia MOC)	Mid	Change	Code	(Asia MOC)	Mid	Change	Code	(Asia close)	Mid	Change	Code	(London close)	Mid	Change
Condensate											(PGA page 2212)				(PGA page 2213)		
NW Shelf	61.9	PCAGX00	66.16–66.20	66.180	-0.210		Diff to Dubai				Diff to Asian Dated Brent						
DFC	56.82	ADFC A00	68.04–68.08	68.060	-0.250	ADFC B00	-1.65/-1.55	-1.600	0.000	ADFC C00	-2.620	+0.110		AAPAH00	66.250	+0.250	
Qatar LSC	56.9	AARBB00	67.14–67.18	67.160	-0.250	AARB D00	-2.55/-2.45	-2.500	0.000	AARBC00	-3.520	+0.110		AARBA00	67.230	+0.210	
South Pars	57.4	AARAV00	65.94–65.98	65.960	-0.250	AARAX00	-3.75/-3.65	-3.700	0.000	AARAW00	-4.720	+0.110		AARAU00	66.030	+0.210	
Senipah	54.4	AAEOE00	66.66–66.70	66.680	-0.210		Diff to ICP										
Light crude						AAEOK00	0.60/0.70	0.650	+0.100	AAPBE00	-4.000	+0.150		AAPBD00	66.750	+0.250	
											(PGA page 2214)				(PGA page 2215)		
Cossack	47.7	PCAGZ00	70.81–70.85	70.830	-0.310		Diff to ICP				Diff to Asian Dated Brent						
Gippsland	48.7	PCACP00	68.96–69.00	68.980	-0.310						AAPAC00	0.150	+0.050	AAPAB00	70.900	+0.150	
Tapis	45.2	PCACB00	74.51–74.55	74.530	-0.360						AAPAU00	-1.700	+0.050	AAPAT00	69.050	+0.150	
Belida	45.1	PCAF L00	69.76–69.80	69.780	-0.360	PCAF M00	1.85/1.95	1.900	0.000	AAOZ M00	3.850	0.000	AAOZ V00	74.600	+0.100		
Kutubu	44.3	PCAF J00	70.31–70.35	70.330	-0.310					AAPB Q00	-0.900	0.000	AAPBP00	69.850	+0.100		
Handil Mix	43.9	PCABE00	70.16–70.20	70.180	-0.310	PCAB F00	1.85/1.95	1.900	0.000	AAPAE00	-0.350	+0.050	AAPAD00	70.400	+0.150		
Attaka	42.3	PCAAJ00	69.56–69.60	69.580	-0.360	PCAAK00	1.20/1.30	1.250	0.000	AAPBI00	-0.500	+0.050	AAPBH00	70.250	+0.150		
Ardjuna	38.0	PCACQ00	67.36–67.40	67.380	-0.360	PCACR00	1.20/1.30	1.250	0.000	AAPBC00	-1.100	0.000	AAPBB00	69.650	+0.100		
Banyu Urip	32.0	PCAFQ00		76.030	-0.360	PCAQQ00		3.600	0.000	AAPBG00	-3.300	0.000	AAPBF00	67.450	+0.100		
							Diff to Dubai			AAPBU00	5.350	0.000	AAPBR00	76.100	+0.100		
Sakhalin Blend	45.5	AARB N00	70.69–70.73	70.710	-0.100	AARCN00	1.00/1.10	1.050	+0.150	AARDN00	0.030	+0.260	AAREN00	70.780	+0.360		
ESPO M1	34.8	AARWF00	73.34–73.38	73.360	-0.250	AASEU00	3.65/3.75	3.700	0.000	AARWE00	2.570	-0.120	AARWD00	73.320	-0.020		
ESPO M2	34.8	AAWF E00	72.18–72.22	72.200	-0.260	AAWF G00	3.15/3.25	3.200	0.000								
							Diff to Oman/Dubai										
Sokol	39.7	AASCJ00	74.06–74.10	74.080	-0.080	AASCK00	4.30/4.40	4.350	+0.150	AAPA000	3.400	+0.280	AAPAN00	74.150	+0.380		
Kikeh	34.9	AAUJH00	76.16–76.20	76.180	-0.360					AAOZY00	5.500	0.000	AAOZX00	76.250	+0.100		
Miri Light	32.3	PCABQ00	76.01–76.05	76.030	-0.360					AAPAS00	5.350	0.000	AAPAR00	76.100	+0.100		
Labuan	32.0	PCABL00	76.21–76.25	76.230	-0.360					AAPAQ00	5.550	0.000	AAPAP00	76.300	+0.100		
Kimanis	38.6	AASCL00		76.030	-0.360					AASCM00	5.350	0.000	AASCN00	76.100	+0.100		
Medium crude											(PGA page 2216)				(PGA page 2217)		
Su Tu Den	36.8	AARAR00	74.36–74.40	74.380	-0.360						Diff to Asian Dated Brent						
Bach Ho	40.7	PCAHY00	74.86–74.90	74.880	-0.360					AARAS00	3.700	0.000	AARAQ00	74.450	+0.100		
Nanhai	40.0	PCAFR00	68.66–68.70	68.680	-0.360					AAPAK00	4.200	0.000	AAPAJ00	74.950	+0.100		
										AAPAG00	-2.000	0.000	AAPAF00	68.750	+0.100		
Minas	35.3	PCABO00	66.16–66.20	66.180	-0.410		Diff to ICP										
Nile Blend	33.9	AAPLC00	67.36–67.40	67.380	-0.410	PCABP00	2.10/2.20	2.150	0.000	AAPBA00	-4.500	-0.050	AAPAZ00	66.250	+0.050		
Widuri	33.2	PCAFE00	64.21–64.25	64.230	-0.410	AAPEX00	3.30/3.40	3.350	0.000	AAPAM00	-3.300	-0.050	AAPAL00	67.450	+0.050		
Daqing	32.2	PCAAZ00	63.59–63.63	63.610	-0.410	PCAF F00	0.50/0.60	0.550	0.000	AAPB000	-6.450	-0.050	AAPBN00	64.300	+0.050		
Cinta	31.1	PCAA X00	64.01–64.05	64.030	-0.410					AAPAW00	-7.070	-0.050	AAPAV00	63.680	+0.050		
Heavy crude						PCAA Y00	0.50/0.60	0.550	0.000	AAPBK00	-6.650	-0.050	AAPBJ00	64.100	+0.050		
											(PGA page 2218)				(PGA page 2219)		
Dar Blend	25.0	AARAB00	68.01–68.05	68.030	-0.410		Diff to ICP				Diff to Asian Dated Brent						
Shengli	24.2	PCABY00	63.46–63.50	63.480	-0.410					AARAC00	-2.650	-0.050	AARAA00	68.100	+0.050		
Duri	20.8	PCABA00	63.76–63.80	63.780	-0.410					AAPAY00	-7.200	-0.050	AAPAX00	63.550	+0.050		
Vincent	18.3	AARAK00		76.580	-0.360	PCABB00	2.65/2.75	2.700	0.000	AAPBM00	-6.900	-0.050	AAPBL00	63.850	+0.050		
										AARAL00	5.900	0.000	AARAJ00	76.650	+0.100		

barrels in the week ended April 12. The stocks were 3.7% lower year on year. In tenders, India's Mangalore Refinery and Petrochemicals Ltd. sold a 40,000 mt cargo of jet A-1 fuel for May 9-11 loading from New Mangalore. The buyer was Gulf Petroleum and the cargo was sold at a discount of around \$1.10/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB, according to traders. Meanwhile, the UAE's Emirates General Petroleum Corp. is seeking a 40,000 mt cargo for May 24-25 delivery to Jebel Ali. The tender closes April 22, with offers valid till April 24. In downstream news, India's Jet Airways announced Wednesday that it grounded operations Wednesday after failing to secure a bailout from the government.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the following: The front loading period was assessed at MOPS minus 20 cents/b, reflecting an offer of a cargo loading May 3-7 at MOPS minus 15 cents/b, after deemed pricing. The middle and back loading periods were assessed at MOPS minus 18 cents/b and MOPS minus 21 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABFOO

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
DHT BRONCO	131kt	Cabinda	Angola-Qingdao	2-Apr	Qingyuan
DHT REDWOOD	130kt	Sapinhua	Brazil-Rizhao	3-Apr	Dongming
DHT REDWOOD	130kt	Lula	Brazil-Rizhao	3-Apr	Dongming
AXEL SPIRIT	50kt	ESPO	Russia-Qingdao	3-Apr	ChemChina
AGRIOS	100kt	ESPO	Russia-Qingdao	4-Apr	Tianhong
AMPHITRITE	136kt	Iracema	Brazil-Qingdao	5-Apr	Xintai
KHK VISION	133kt	Girassol	Angola-Qingdao	5-Apr	Dongming
MERMAID HOPE	130kt	Forties	UK-Qingdao	7-Apr	Shengxing
ECO FUTURE	138kt	Lula	Brazil-Qingdao	7-Apr	Chengda
EL SEGUNDO VOYAGER	130kt	Lapa	Angola-Qingdao	7-Apr	Haike
KHK VISION	130kt	Crude	Angola-Qingdao	8-Apr	Qicheng
LEICESTER	130kt	Hungo	Angola-Qingdao	8-Apr	Qirun
NEW VANGUARD	260kt	Oman	Oman-Rizhao	9-Apr	Dongming
XIN WEI YANG	136kt	Djeno	Congo-Rizhao	10-Apr	Dongming
NEW VANGUARD	260kt	Oman	Oman-Rizhao	10-Apr	Dongming
RIDGEBURY NICHOLAS A	124kt	Eagle Ford	TBA-Qingdao	11-Apr	BP
LEICESTER	130kt	Hungo	Angola-Qingdao	11-Apr	Qirun
COSLUCKY LAKE	134kt	Plutonio	Angola-Qingdao	11-Apr	Kenli
NEW VOYAGE	132kt	Nemina	TBA-Qingdao	12-Apr	Luqing
NEW VOYAGE	132kt	Djeno	TBA-Qingdao	12-Apr	Shengxing
EMMA	128kt	Saturno	Angola-Qingdao	12-Apr	Hualong
MARLIN SAVANNAH	140kt	Meray	Venezuela-Qingdao	19-Apr	Chambroad
SHINYO SAOWALAK	270kt	Castilla	Colombia-Rizhao	22-Apr	Dongming
DALIAN	130kt	Djeno	Congo-Rizhao	22-Apr	Yuhuang
FOLEGANDROS I	270kt	Oman	Oman-Qingdao	25-Apr	Qirun

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Singapore Jet bids/offers/trades: (PGA page 2495)

- PLATTS JET BIDS: FINALS ON CLOSE: Jet: FOB Straits: Shell bids MOPS -0.30 May 5-9 250kb (Deemed pricing May 2-8); Jet: FOB Straits: Trafigura bids MOPS -0.50 May 8-12 100kb INCO; Jet: FOB Straits: Zenrock bids MOPS -0.30 May 9-13 100kb (Deemed pricing May 8-14) INCO; Jet: FOB Straits: Zenrock bids MOPS -0.30 May 13-17 160kb (Deemed pricing May 13-17) INCO
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Freepoint offers MOPS -0.15 May 3-7 100kb (Deemed pricing May 2-8); Jet: FOB Straits: PetroChina offers MOPS -0.10 May 8-12 100kb (Deemed pricing May 8-14) INCO; Jet: FOB Straits: Unipet offers MOPS +0.00 May 11-15 100kb (Deemed pricing May 13-17) INCO
- Platts Jet Trade Summary — NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the April 18, 2019 Singapore Jet Market-on Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the April 18, 2019 Singapore Jet Market-on Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	238.26	PJAS008	83.39
Mid East & Africa	PJMEA00	244.17	PJMEA08	81.76
Global	PJGL000	231.51	PJGL008	84.69

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market, especially for the low sulfur grade remained depressed, struggling to find positive headlines as supply overhang continued to exert downward pressure on the overall market. "[There is] plenty of supply ... I would prefer to say [market is] somewhat balanced," a trader based in Singapore said. With the heavy turnaround season ramping up in the second quarter, participants noted that there

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Ariake	270	CR	May1	PG-Thailand	nr	PTT
Qi Lian San	270	CR	May1	PG-East	nr	cnr
Chinese Tbn	270	CR	May2	PG-China	nr	CNOOC
Kasagisan	270	CR	May3	PG-China	w43	Unipet
Sea Splendor	270	CR	May6	PG-China	COA	Unipet
Xin Pu Yang	270	CR	May7	PG-China	COA	Unipet
Kimolos	140	CR	May8	Basrah-Saroch	w30	Saras
Marlin Santorini	140	CR	May10	Basrah-Greece	\$9.5/mt	Hellenic
Jag Laadki	138	DY	May1	Mina Ahmadi-Sikka	w58	BORL
SCF Ural	130	FO	Apr28	STS Khawr Al Zubair-Spore	w62.5	Clearlake
Ankleshwar	91	DY	Apr21	J Dhanna-Mumbai	nr	BPCL
Seaheritage	82	DY	Apr26	STS Linggi-Cilacap	\$450k	Pertamina
Syros Warrior	80	DY	Apr28	STS Linggi-NChina	w95	ChemChina
Ocean Taipan	80	DY	Apr28	Cakerwala-Thailand	\$380k	PTT
Ariane	60	DY	Apr23	Bongkot-Thailand	nr	PTT
Alpine Loyalty	43	FO	Apr25	Onsan-MChina	\$290k	Idemitsu
Zhong Chi	40	FO	Apr22	Mailao-Spore	\$250k	Clearlake
UKC						
Seavision	130	CR	May1	Murmansk-Rotterdam, NSpain, Med	w72.5, w67.5, w62.5	Litasco
Primorsky Prospect	100	CR	Apr27	Murmansk-UKC	COA	Gazprom
MedMarlin Siena	130	CR	Apr21	Libya-Australia	\$3.5m	Ampol
Delta Sky	130	CR	May3	Ceyhan-Kochi	\$2.05m	BPCL
Violando	130	CR	May7	Ceyhan-Yingkou	\$2.975m	UML
Nicolaos	130	CR	May7	Ceyhan-Taiwan	\$2.85m	UML
SCF Tbn	80	CR	Apr29	Ceyhan-Med	w72.5	Eni
Semeru	80	CR	Apr25	Ceyhan-Med	w73.75	Eni
Guneshli	80	CR	Apr27	Marsa El Brega-Spain	w82.5	Repsol
WAF						
Ti Tbn	260	CR	May23	WAF-USWC	nr	Marathon
Donat	130	CR	May8	Angola-Portugal	w72.5	Petrogal
Afroditi o/o Evridiki	130	CR	May14	Akpo-WCI	\$2.4m	BPCL
Pegasus	130	CR	May6	Brass-USGC, USAC, UKC	w70, w72.5, w75	Eni
Americas						
Tbn	270	CR	June1	USGC-Yosu	\$5.15m	GSC
Baghdad	270	CR	May28	Ingleside-Spore, China	\$4.35m, \$5.35m	Oxy
Captain X Kyriakou	270	CR	May20	USGC-Spore, China	\$4.15m, \$5.15m	Mercuria
Madison Orca	270	CR	May27	USGC-Taiwan	\$4.65m	Vitol
Cosco Tbn	270	CR	May20	USGC-China	w43	Unipet
FPMC C Noble	260	CR	May10	Brazil-China	w49.75	Petrogal
Maran Cleo o/o Apollo	260	CR	May10	Brazil-Spore, USWC	w55, w77	Petrobras
Cap Quebec	145	CR	Apr27	Whiffenhead-UKCM	w55	BP
Southport	70	CR	Apr22	USGC-UKCM	w72.5	Exxon
Belmar	70	CR	Apr20	USGC-Caribs	w85	Unipet
Eagle Texas	70	CR	Apr24	ECMex-USGC	w77.5	HouRef
Minerva Zen	44	DY	Apr20	USGC-Alexandria	nr	Enjet

DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, F: Failed, +:Update, pt: prompt, cnr: charterer not reported, nr: rate not reported, coa: contract of affreightment, o/p: own program

would be less barrels offered in the spot market. However, it would take some time to clear the length. In spot news, Pakistan State Oil was heard to have canceled its buy tender for gasoil and jet fuel. PSO was initially seeking to buy two parcels of 500 ppm sulfur gasoil, each comprising 55,000 mt, and two 10,000-mt jet fuel cargoes for delivery to Karachi over May 1-15. Reasons behind the tender cancellation could not be confirmed. Market sources noted that a delay in planned maintenance at one of the refineries in Pakistan over March to April, could have meant sufficient domestic supply to meet May's oil requirement. However, this could not be confirmed. Elsewhere, Kenya's Oil Industry Pipeline Co-ordination Secretariat was said to have bought six lots of 50 ppm sulfur gasoil, totaling 420,710 mt for delivery over several dates in April and May. The concluded price was between \$7.10-23.39/mt to March or April Mean of Platts Arab Gulf 0.05% sulfur gasoil assessments, CFR. The sellers were Kenolnobil Limited, Galana, Oryx Energies and Asharami Energy. Separately on production news, India's state-owned Hindustan Petroleum Corp. Ltd.'s Vizag refinery on the east coast is running normally after a major fire disrupted operations for a couple of hours in early April. The fire broke at the continuous catalytic reformer, causing minor injuries to three workers. The fire was contained in about half an hour. "The refinery operation is smooth with no hiccups," a refinery official said.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 30 cents/b, respectively, taking into consideration an outstanding offer for cargo loading over May 5-9 at MOPS Gasoil minus 30 cents/b and a trade for cargo loading over May 6-10 at MOPS Gasoil minus 20 cents/b, after accounting for deemed pricing. The back loading periods was assessed at MOPS Gasoil minus 31 cents/b, taking into account an outstanding offer for

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Norddolphin	90	ULSD	May1	PG-UKC, Spore	\$1.825m, w90	CSSA
Pacific Rawan	90	CL	May1	PG-UKC	o/p	Shell
Ocean Odyssey o/o	90	ULSD	May1	Sikka-Spore	rnr	Winson
Navig8 Pride LHJ	90	ULSD	Apr28	Sikka-Spore, UKC	w90, \$1.8m	Vitol
STI Solace o/o	75	NA	Apr30	PG-Japan	w95	cnr
Torm Ismini	55	NA	May5	Sikka-Japan	w90	ST
Gulf Crystal	60	CL	Apr30	PG-UKC, Spore	o/p	BP
Hafnia America	60	UNL	Apr24	Jubail-Jebel Ali	\$195k	CSSA
Swarna Kaveri	60	JET	Apr23	Bahrain-UAE	\$195k	Shell
Flagship Willow	60	CL	Apr29	Sikka-UKC	\$1.475m	RIL
Gan Trust	40	ULSD	Apr23	Bahrain-Hamriyah	\$145k	ATC
UACC Al Medina	35	CL	May1	Sohar-Durban, Walvis Bay Range	w115, rnr	Engen
UACC Sound o/o	35	CL	Apr22	Sohar-Khawr Al Zubair	\$190k	OTI
Ocean Pluto	35	NA	May4	Sikka-Spore	w150	Seariver
SKS Dokka	90	JET	May1	Spore-UKC	\$1.825m	Shell
BW Galatea	90	JET	Apr22	Spore-UKC	\$1.815m	Shell
MR Aries	35	ULSD	Apr27	Dalian-Hong Kong, Philippines	rnr, rnr	Xiangyu
Dai Minh	35	ULSD	Apr26	Huizhou-Spore	\$380k	CAO
BW Jaguar	35	UNL	Apr25	Quanzhou-USWC, WCMex	\$1.3m, \$1.45m	PMI
High Navigator	35	JET	May1	SKorea-Alaska	rnr	Mieco
Trent	35	ULSD	Apr26	Mizushima-USWC	\$1.3m	Koch
Atlantic T	35	NA	Apr25	Incheon-Taiwan, Japan, SChina	rnr, rnr, rnr	Clearlake
Freight Margie	35	NA	Apr23	Nakhodka-Japan	\$370k	Clearlake
Elandra Maple	35	CL	Apr28	Kashima-Australia	w187.5	AMPOL
West of SuezSTI Kingsway	90	UNL	Apr21	Ventspils-WAF	w70	Vitol
STI Steadfast	90	ULSD	Apr28	Yanbu-UKC	\$1.635m	ATC
Gem No 3	60	NA	May1	Skikda-Brazil	w115	Braskem
Orwell	38	UNL	Apr24	ARA-WAF	w150	Nidas
Pine Express	37	UNL	Apr20	WAF-WAF	rnr	Nidas
Balos	37	UNL	dnr	Terneuzen-TA	w145	Equinor
Torm Mary	37	UNL	Apr24	Sarrocch-TA, SAfrica	w145, \$1.35m	Saras
Hafnia Soya	30	JET	Apr25	St Petersburg-UKC	w170	BP
STI Poplar	30	NA	Apr25	NSpain-UKC	w155	Repsol
Aiolos	30	ULSD	Apr20	ARA-Thames	w155	Shell
Maersk Elliot	30	NA	Apr28	Ust Luga-UKC	w150	Socar
Seatrout	30	ULSD	Apr29	Primorsk-UKC	COA	Gazprom
Maersk Katalin	30	GO	Apr28	BSea-Med	w180	Levantine
Eberhardt Arctic	30	CL	Apr23	SpMed-Med	w160	Cepsa
Nord Highlander	30	CL	Apr25	Aliaga-Med, BSea	w165, w155	Oilmar
Nord Geranium	30	UNL	Apr21	Genoa-Med, UKC	w165, rnr	Eni
Tbn	30	CL	dnr	BSea-Med	w175	cnr
Americas						
SCF Don	38	CL	Apr23	USGC-TA	w75	Mercuria

CL: Clean, NA: Naphtha, UN: Unleaded, JT: Jet, GO: Gasoil, F: Failed, +: Update, pt: prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

cargo loading over May 12-16 at MOPS Gasoil minus 29 cents/b, after accounting for deemed pricing and trades for cargoes loading over May 14-18 at May minus 25 cents/b — equivalent to MOPS Gasoil minus 26 cents/b.

The above commentary applies to the market data code: AAOVC00

Gasoil .05%S (500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on Thursday took into consideration the following: The middle loading period was assessed at Mean of Platts Singapore Gasoil minus 91 cents/b, taking into consideration a bid for cargo loading May 8-12 at MOPS Gasoil minus 96 cents/b, after accounting for deemed pricing. The front and back loading periods were assessed at MOPS Gasoil minus 96 cents/b and minus 89 cents/b, respectively, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on Thursday took into consideration the following: The front and middle loading periods were assessed at Mean of Platts Singapore Gasoil minus 29 cents/b and minus 30 cents/b, respectively, taking into consideration an outstanding offer for cargo loading over May 5-9 at MOPS Gasoil minus 30 cents/b and a trade for cargo loading over May 6-10 at MOPS Gasoil minus 20 cents/b, after accounting for deemed pricing. The back loading periods was assessed at MOPS Gasoil minus 31 cents/b, taking into account an outstanding offer for cargo loading over May 12-16 at MOPS Gasoil minus 29 cents/b, after accounting for deemed pricing and trades for cargoes loading over May 14-18 at May minus 25 cents/b — equivalent to MOPS Gasoil minus 26 cents/b.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25%

(2,500 ppm) cargo assessment on Thursday was assessed at MOPS Gasoil minus \$1.78/b, reflecting the movement in the FOB Singapore Gasoil 500 ppm sulfur assessment.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment

rationale: (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

Asia & Middle East Gasoil bids/offers/trades: (PGA page 2491)

■ ASIA GO CARGO MOC: DEAL SUMMARY: Twelve trades reported: Gasoil 10ppm: FOB Straits: May 6-10: 155kb: Winson sells to Total at MOPS minus 15 cents/b (Deemed pricing May 2-10) (4:27:21); Gasoil 10ppm: FOB Straits: May 6-10: 165kb: Winson sells to BP at MOPS minus 20 cents/b (Deemed pricing May 6-10) (4:27:24); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:27:29); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:27:40); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b

(4:27:47); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:27:55); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:28:02); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:28:07); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:28:14); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:28:32); Gasoil 10ppm: FOB Straits: May 14-18: 250kb: Winson sells to BP at May minus 25 cents/b (4:28:40); Gasoil 10ppm: FOB Straits: May 5-9: 150kb: BP buys from Winson at MOPS minus 20 cents/b (Deemed pricing Apr 24-30) INCO (4:29:12)

■ ASIA GO CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS -0.40 May 3-7 250kb (Deemed pricing Apr 22-30) INCO; Gasoil 10ppm: FOB Straits: Total bids H1 May -0.50 May 10-14 150kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.10 May 3-7 250kb (Deemed pricing May 2-8) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May 8-12 250kb (Deemed pricing May 2-8) INCO; Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 9-13 150kb (Deemed pricing May 8-14) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.90 May 13-17 250kb (Deemed pricing May 2-15) INCO; Gasoil 500ppm: FOB Straits: BP bids MOPS -1.20 May 14-18 150kb (Deemed pricing May 14-21); Gasoil 500ppm: FOB Straits: ENOC bids MOPS -1.20 May 14-18 150kb (Deemed pricing May 13-17) INCO; Gasoil 500ppm: FOB AG (Fujairah / Jebel Ali / Sohar): Unipet bids May +0.45 May 8-12 258kb INCO

■ ASIA GO CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.20 May 3-7 150kb (Deemed pricing May 2-8); Gasoil 10ppm: FOB Straits: Winson offers on MOPS -0.20 May 5-9 150kb (Deemed pricing Apr 24-30) INCO after trade with BP at MOPS -0.20 (4:29:12); Gasoil 10ppm: FOB Straits: Winson offers MOPS -0.10 May 12-16 150kb (Deemed pricing Apr 24-30) INCO; Gasoil 500ppm: FOB Straits: Unipet offers

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

[Trades \(PGA page 2315\)](#)

- Platts Mogas 92: MAY8-MAY12: EQUINOR sold to HL* 50kb FOB Straits \$79.50/bbl 4:29:34
- Platts Mogas 95: MAY7-MAY11: P66SG sold to SIETCO* 50kb FOB Straits \$81.70/bbl 4:29:30

* Denotes market maker. All times GMT

[Bids \(PGA page 2313\)](#)

- Platts Mogas 92: MAY7-MAY11: SIETCO bids 50kb FOB Straits \$78.40/bbl
- Platts Mogas 92: MAY8-MAY12: **UNIPESCG bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: MAY8-MAY12: TOTALSG bids 50kb FOB Straits \$78.80/bbl
- Platts Mogas 92: MAY8-MAY12: **UNIPESCG bids 50kb FOB Straits MOPS 92 \$0.70/bbl
- Platts Mogas 95: MAY8-MAY12: **UNIPESCG bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: MAY8-MAY12: **UNIPESCG bids 50kb FOB Straits MOPS 92 \$2.80/bbl
- Platts Mogas 95: MAY8-MAY12: **UNIPESCG bids 50kb FOB Straits MOPS 95 \$0.70/bbl

Withdrawals

- Platts Mogas 92: MAY8-MAY12: HL no longer bids 50kb FOB Straits \$79.50/bbl
- Platts Mogas 95: MAY7-MAY11: SIETCO no longer bids 50kb FOB Straits \$81.70/bbl

** Denotes OCO order.

[Offers \(PGA page 2314\)](#)

- Platts Mogas 92: MAY8-MAY12: EQUINOR offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: MAY11-MAY15: PTT offers 50kb FOB Straits \$79.60/bbl
- Platts Mogas 95: MAY14-MAY18: TRAFI offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 97: MAY3-MAY7: P66SG offers 50kb FOB Straits \$83.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

[Trades \(PGA page 4011\)](#)

- Platts Mogas 92: MAY19: P66SG* sold to PTT 25kb \$78.30/bbl 4:22:00
- Platts Mogas 92: MAY19: VERCER* sold to ONYX 25kb \$78.43/bbl 4:29:59

* Denotes market maker. All times GMT

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$78.35/bbl
- Platts Mogas 92: MAY19: PTT bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: HARTREE bids 25kb \$78.26/bbl
- Platts Mogas 92: MAY19: BPSG bids 25kb \$78.20/bbl
- Platts Mogas 92: MAY19: VITOLSG bids 25kb \$78.20/bbl
- Platts Mogas 92: MAY19: BOCIGC bids 25kb \$78.18/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$78.05/bbl
- Platts Mogas 92: MAY19: ONYX bids 25kb \$77.95/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$77.90/bbl
- Platts Mogas 92: MAY19: ENOC bids 25kb \$77.80/bbl
- Platts Mogas 92: MAY19: SIETCO bids 25kb \$77.70/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$77.70/bbl
- Platts Mogas 92: MAY19: TOTSA bids 25kb \$77.69/bbl
- Platts Mogas 92: MAY19: VERCER bids 25kb \$77.50/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$78.44/bbl
- Platts Mogas 92: MAY19: BPSG offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: ENOC offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: ONYX offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: PTT offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: SIETCO offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: VITOLSG offers 25kb \$78.45/bbl
- Platts Mogas 92: MAY19: BOCIGC offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.50/bbl
- Platts Mogas 92: MAY19: VERCER offers 25kb \$78.55/bbl
- Platts Mogas 92: MAY19: HARTREE offers 25kb \$78.56/bbl

Withdrawals

- Platts Mogas 92: MAY19: P66SG no longer offers 25kb \$78.30/bbl
- Platts Mogas 92: MAY19: VERCER no longer offers 25kb \$78.43/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

[Trades \(PGA page 4011\)](#)

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to TOTSA 25kb \$1.18/bbl 4:01:18
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG* sold to TOTSA 25kb \$1.18/bbl 4:01:31

* Denotes market maker. All times GMT

[Bids \(PGA page 4009\)](#)

- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.15/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG bids 25kb \$1.14/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE bids 25kb \$1.13/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HENGLIOIL bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG bids 25kb \$0.75/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/MAY19: VITOLSG offers 250kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY19: TOTSA offers 25kb \$1.69/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: MAY19/JUN19: VITOLSG offers 250kb \$1.18/bbl
- Platts Mogas 92 spread: MAY19/JUN19: BPSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: ENOC offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: MAY19/JUN19: HARTREE offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: TOTSA offers 25kb \$1.25/bbl
- Platts Mogas 92 spread: MAY19/JUN19: VERCER offers 25kb \$1.35/bbl
- Platts Mogas 92 spread: JUN19/JUL19: TOTSA offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VITOLSG offers 250kb \$0.85/bbl
- Platts Mogas 92 spread: JUN19/JUL19: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: JUN19/JUL19: HARTREE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN19/JUL19: VERCER offers 25kb \$0.95/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Cargo

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H2JUN19: **GLENCORESG bids 25kt \$583.00/mt
- H2JUN19: **SIETCO bids 25kt \$582.00/mt
- H2JUN19: **PETROCHINA bids 25kt \$581.00/mt
- H2JUN19: BPSG bids 25kt \$580.00/mt
- H2JUN19: **IDEMITSU bids 25kt \$572.00/mt
- H2JUN19: **TOTALSG bids 25kt \$572.00/mt
- H1JUL19: **SIETCO bids 25kt \$582.50/mt
- H1JUL19: **GLENCORESG bids 25kt \$581.00/mt
- H1JUL19: **PETROCHINA bids 25kt \$579.00/mt
- H1JUL19: **IDEMITSU bids 25kt \$570.00/mt
- H1JUL19: **TOTALSG bids 25kt \$570.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- H2JUN19: **PETROCHINA offers 25kt \$591.00/mt
- H2JUN19: **GLENCORESG offers 25kt \$592.00/mt
- H2JUN19: **IDEMITSU offers 25kt \$592.00/mt
- H2JUN19: **TOTALSG offers 25kt \$592.00/mt
- H1JUL19: **IDEMITSU offers 25kt \$590.00/mt
- H1JUL19: BPSG offers 25kt \$585.00/mt
- H1JUL19: **PETROCHINA offers 25kt \$589.00/mt
- H1JUL19: **GLENCORESG offers 25kt \$590.00/mt
- H1JUL19: **TOTALSG offers 25kt \$590.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2324\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

- MAY19: FREEPTASIA sold to ZENROCK* 50kb \$83.20/bbl 4:29:33
- MAY19: FREEPTASIA sold to GUNVORSG* 50kb \$83.20/bbl 4:29:34
- MAY19: UNIPESCG* sold to GUNVORSG 50kb \$83.20/bbl 4:29:58
- MAY19: UNIPESCG sold to GUNVORSG* 50kb \$83.15/bbl 4:29:58
- MAY19: PETROCHINA* sold to GUNVORSG 50kb \$83.20/bbl 4:30:06
- MAY19: FREEPTASIA sold to GUNVORSG* 50kb \$83.15/bbl 4:30:44

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- MAY19: DVTRADING bids 50kb \$83.00/bbl
- MAY19: VERCER bids 50kb \$83.00/bbl
- MAY19: SIETCO bids 50kb \$82.70/bbl

Withdrawals

- MAY19: ZENROCK no longer bids 50kb \$83.20/bbl
- MAY19: GUNVORSG no longer bids 50kb \$83.15/bbl

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- MAY19: FREEPTASIA offers 50kb \$83.20/bbl
- MAY19: PETROCHINA offers 50kb \$83.20/bbl
- MAY19: FREEPTASIA offers 50kb \$83.25/bbl
- MAY19: GUNVORSG offers 50kb \$83.50/bbl
- MAY19: VERCER offers 50kb \$83.50/bbl

Withdrawals

- MAY19: UNIPESCG no longer offers 50kb \$83.20/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

[Trades \(PGA page 4023\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- MAY19/JUN19: PTT bids 50kb \$-0.34/bbl
- MAY19/JUN19: SIETCO bids 50kb \$-0.35/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH/MAY19: LITASCO offers 50kb \$-0.18/bbl
- BAL MONTH/MAY19: UITSG offers 50kb \$-0.18/bbl
- BAL MONTH/MAY19: TRAFI offers 50kb \$-0.15/bbl
- BAL MONTH/MAY19: PETROCHINA offers 50kb \$-0.15/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.3/bbl
- MAY19/JUN19: LITASCO offers 50kb \$-0.3/bbl
- MAY19/JUN19: PETROCHINA offers 50kb \$-0.3/bbl
- MAY19/JUN19: UNIPESCG offers 50kb \$-0.3/bbl
- MAY19/JUN19: FREEPTASIA offers 50kb \$-0.3/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Gasoil FOB Spore Paper

[Trades \(PGA page 4019\)](#)

- MAY19: VERCER* sold to MCELT 50kb \$83.90/bbl 4:25:41
- MAY19: ZENROCK* sold to ENGIE 50kb \$83.90/bbl 4:25:42
- MAY19: ZENROCK* sold to ENGIE 50kb \$83.90/bbl 4:25:43
- MAY19: VITOLSG* sold to BPSG 50kb \$83.92/bbl 4:26:07
- MAY19: VITOLSG* sold to BPSG 50kb \$83.92/bbl 4:26:08
- MAY19: VITOLSG* sold to BPSG 50kb \$83.92/bbl 4:26:09
- MAY19: HARTREE* sold to GUNVORSG 50kb \$83.92/bbl 4:26:09
- MAY19: VERCER* sold to BPSG 50kb \$83.95/bbl 4:26:11
- MAY19: VITOLSG* sold to BPSG 50kb \$83.94/bbl 4:26:17
- MAY19: OEPTLTD* sold to BPSG 50kb \$83.95/bbl 4:26:20
- MAY19: OEPTLTD* sold to BPSG 50kb \$83.95/bbl 4:26:21
- MAY19: VITOLSG* sold to BPSG 50kb \$83.95/bbl 4:26:27
- MAY19: VITOLSG sold to GRM * 50kb \$83.98/bbl 4:27:41
- MAY19: VITOLSG sold to GRM * 50kb \$83.95/bbl 4:28:06
- MAY19: VITOLSG sold to ENGIE* 50kb \$83.95/bbl 4:28:08
- MAY19: VITOLSG sold to FREPTASIA* 50kb \$83.96/bbl 4:28:29
- MAY19: VERCER* sold to GRM 50kb \$83.97/bbl 4:29:34
- MAY19: VITOLSG sold to ENGIE* 50kb \$83.95/bbl 4:29:35
- MAY19: VERCER sold to BPSG* 50kb \$83.95/bbl 4:29:49
- MAY19: VERCER sold to TRAFI* 50kb \$83.95/bbl 4:29:53
- MAY19: VERCER sold to BPSG* 50kb \$83.95/bbl 4:29:54
- MAY19: VERCER sold to ENGIE* 50kb \$83.95/bbl 4:29:57
- MAY19: VERCER sold to ENGIE* 50kb \$83.95/bbl 4:29:59
- MAY19: VERCER* sold to ENGIE 50kb \$83.95/bbl 4:30:01
- MAY19: VERCER* sold to ENGIE 50kb \$83.95/bbl 4:30:05
- MAY19: MBCL sold to TRAFI* 50kb \$83.92/bbl 4:30:18

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- MAY19: TRAFI bids 50kb \$83.92/bbl
- MAY19: MBCL bids 50kb \$83.91/bbl
- MAY19: GULFFZC bids 50kb \$83.90/bbl
- MAY19: SICL bids 50kb \$83.85/bbl
- MAY19: TOTSAs bids 50kb \$83.85/bbl
- MAY19: GUNVORSG bids 50kb \$83.60/bbl
- MAY19: YONGYU bids 50kb \$83.55/bbl

Withdrawals

- MAY19: GRM no longer bids 50kb \$83.98/bbl
- MAY19: FREPTASIA no longer bids 50kb \$83.96/bbl
- MAY19: BPSG no longer bids 50kb \$83.95/bbl
- MAY19: BPSG no longer bids 50kb \$83.95/bbl
- MAY19: ENGIE no longer bids 50kb \$83.95/bbl
- MAY19: ENGIE no longer bids 50kb \$83.95/bbl

- MAY19: GRM no longer bids 50kb \$83.95/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- MAY19: VERCER offers 50kb \$83.97/bbl
- MAY19: MBCL offers 50kb \$84.05/bbl
- MAY19: DVTRADING offers 50kb \$84.08/bbl
- MAY19: VERCER offers 50kb \$84.09/bbl
- MAY19: DVTRADING offers 50kb \$84.10/bbl
- MAY19: LITASCO offers 50kb \$84.10/bbl
- MAY19: MABANAFT offers 50kb \$84.10/bbl
- MAY19: MBCL offers 50kb \$84.10/bbl
- MAY19: YONGYU offers 50kb \$84.10/bbl
- MAY19: ZENROCK offers 50kb \$84.10/bbl
- MAY19: SICL offers 50kb \$84.15/bbl
- MAY19: YONGYU offers 50kb \$84.30/bbl

Withdrawals

- MAY19: GUNVORSG Withdraws offer 50kb \$83.99/bbl
- MAY19: ZENROCK no longer offers 50kb \$83.90/bbl
- MAY19: HARTREE no longer offers 50kb \$83.92/bbl
- MAY19: VITOLSG no longer offers 50kb \$83.92/bbl
- MAY19: VITOLSG no longer offers 50kb \$83.92/bbl
- MAY19: OEPTLTD no longer offers 50kb \$83.95/bbl
- MAY19: OEPTLTD no longer offers 50kb \$83.95/bbl
- MAY19: VITOLSG no longer offers 50kb \$83.95/bbl
- MAY19: VERCER Withdraws offer 50kb \$83.97/bbl
- MAY19: ENGIE Withdraws offer 50kb \$83.99/bbl
- MAY19: OEPTLTD Withdraws offer 50kb \$84.05/bbl
- MAY19: VERCER Withdraws offer 50kb \$84.10/bbl
- MAY19: VERCER Withdraws offer 50kb \$84.25/bbl
- MAY19: DVTRADING Withdraws offer 50kb \$84.30/bbl
- MAY19: DVTRADING Withdraws offer 50kb \$84.30/bbl
- MAY19: VERCER Withdraws offer 50kb \$84.30/bbl
- MAY19: VERCER no longer offers :LOWERED OFFER AND TRADED

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

[Trades \(PGA page 4019\)](#)

- BAL MONTH/MAY19: ZENROCK sold to BPSG* 50kb \$-0.30/bbl 4:28:21
- BAL MONTH/MAY19: ZENROCK* sold to KOCHRI 50kb \$-0.25/bbl 4:28:24

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- MAY19/JUN19: MBCL bids 50kb \$-0.42/bbl

- MAY19/JUN19: PDCL bids 50kb \$-0.43/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.45/bbl
- MAY19/JUN19: BPSG bids 50kb \$-0.45/bbl
- MAY19/JUN19: GUNVORSG bids 50kb \$-0.45/bbl
- MAY19/JUN19: TOTSAs bids 50kb \$-0.45/bbl
- MAY19/JUN19: TRAFI bids 50kb \$-0.45/bbl
- MAY19/JUN19: VERCER bids 50kb \$-0.45/bbl
- MAY19/JUN19: GULFFZC bids 50kb \$-0.48/bbl
- MAY19/JUN19: SICL bids 50kb \$-0.5/bbl
- JUN19/JUL19: VERCER bids 50kb \$-0.4/bbl
- JUN19/JUL19: GULFFZC bids 50kb \$-0.45/bbl

Withdrawals

- BAL MONTH/MAY19: BPSG no longer bids 50kb \$-0.3/bbl

** Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- BAL MONTH/MAY19: VERCER offers 50kb \$-0.2/bbl
- MAY19/JUN19: ZENROCK offers 50kb \$-0.37/bbl
- MAY19/JUN19: DVTRADING offers 50kb \$-0.35/bbl
- MAY19/JUN19: PDCL offers 50kb \$-0.35/bbl
- MAY19/JUN19: VERCER offers 50kb \$-0.35/bbl
- MAY19/JUN19: LITASCO offers 50kb \$-0.33/bbl
- MAY19/JUN19: GUNVORSG offers 50kb \$-0.35/bbl
- JUN19/JUL19: ZENROCK offers 50kb \$-0.3/bbl
- JUN19/JUL19: LITASCO offers 50kb \$-0.29/bbl
- JUN19/JUL19: VERCER offers 50kb \$-0.28/bbl

Withdrawals

- BAL MONTH/MAY19: ZENROCK no longer offers 50kb \$-0.25/bbl
- JUN19/JUL19: DVTRADING Withdraws offer 50kb \$-0.3/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- MAY19: UENERGY bids 5kt \$428.75/mt
- MAY19: VERCER bids 5kt \$428.75/mt
- MAY19: MERCURIASG bids 5kt \$428.00/mt
- MAY19: TRAFI bids 5kt \$427.00/mt
- MAY19: VITOLSG bids 5kt \$426.00/mt
- MAY19: DVTRADING bids 5kt \$425.50/mt
- MAY19: VERCER bids 5kt \$424.75/mt
- MAY19: DVTRADING bids 5kt \$424.00/mt

APAC DEALS SUMMARY

- MAY19: DVTRADING bids 5kt \$424.50/mt
- MAY19: VERCER bids 5kt \$420.00/mt
- BAL MONTH: VERCER bids 5kt \$425.00/mt

Withdrawals

- MAY19: MERCURIASG Withdraws bid 5kt \$425.00/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- MAY19: VITOLSG offers 5kt \$430.00/mt
- MAY19: DVTRADING offers 5kt \$430.00/mt
- MAY19: DVTRADING offers 5kt \$430.50/mt
- MAY19: UENERGY offers 5kt \$430.50/mt
- MAY19: VERCER offers 5kt \$430.50/mt
- MAY19: VERCER offers 5kt \$431.00/mt
- BAL MONTH: VERCER offers 5kt \$432.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

[Trades \(PGA page 4027\)](#)

- MAY19: DVTRADING* sold to MERCURIASG 5kt \$419.00/mt 4:26:11
- MAY19: DVTRADING* sold to MERCURIASG 5kt \$419.25/mt 4:28:11
- MAY19: PETROCHINA sold to MERCURIASG* 5kt \$419.25/mt 4:29:08
- MAY19: PETROCHINA sold to MERCURIASG* 5kt \$419.25/mt 4:29:13
- MAY19: PETROCHINA sold to MERCURIASG* 5kt \$419.25/mt 4:29:20
- MAY19: GUNVORSG* sold to MERCURIASG 5kt \$419.25/mt 4:29:31
- MAY19: PETROCHINA sold to MERCURIASG* 5kt \$419.25/mt 4:29:35
- MAY19: PETROCHINA sold to MERCURIASG* 5kt \$419.25/mt 4:29:50
- MAY19: PETROCHINA* sold to MERCURIASG 5kt \$419.50/mt 4:29:50
- MAY19: GUNVORSG* sold to MERCURIASG 5kt \$419.50/mt 4:29:51
- MAY19: PETROCHINA* sold to MERCURIASG 5kt \$419.50/mt 4:29:52
- MAY19: TRAFI* sold to MERCURIASG 5kt \$419.50/mt 4:29:53
- MAY19: VERCER* sold to MERCURIASG 5kt \$419.50/mt 4:29:55
- MAY19: GUNVORSG* sold to MERCURIASG 5kt \$419.50/mt 4:29:58

* Denotes market maker. All times GMT

[Bids \(PGA page 4025\)](#)

- MAY19: MERCURIASG bids 5kt \$10.00/mt

- MAY19: SIETCO bids 5kt \$419.25/mt
- MAY19: VITOLSG bids 5kt \$419.00/mt
- MAY19: VERCER bids 5kt \$418.55/mt
- MAY19: UENERGY bids 5kt \$418.25/mt
- MAY19: GLENCORE bids 5kt \$418.00/mt
- MAY19: VERCER bids 5kt \$417.25/mt
- MAY19: DVTRADING bids 5kt \$417.00/mt
- MAY19: DVTRADING bids 5kt \$416.50/mt
- BAL MONTH: VERCER bids 5kt \$414.00/mt
- BAL MONTH/MAY19: MERCURIASG bids 5kt \$-1/mt
- BAL MONTH/MAY19: VITOLSG bids 5kt \$-0.75/mt
- MAY19/JUN19: VITOLSG bids 5kt \$0.00/mt
- MAY19/JUN19: ZENROCK bids 5kt \$0.00/mt

Withdrawals

- MAY19: MERCURIASG no longer bids :RAISED BID AND TRADED
- MAY19: MERCURIASG no longer bids 5kt \$419.25/mt

** Denotes OCO order.

[Offers \(PGA page 4026\)](#)

- MAY19: TRAFI offers 5kt \$419.50/mt
- MAY19: DVTRADING offers 5kt \$419.75/mt
- MAY19: GUNVORSG offers 5kt \$419.75/mt
- MAY19: VITOLSG offers 5kt \$419.75/mt
- MAY19: DVTRADING offers 5kt \$420.00/mt
- MAY19: GLENCORE offers 5kt \$420.00/mt
- MAY19: TRAFI offers 5kt \$420.00/mt
- MAY19: UENERGY offers 5kt \$420.00/mt
- MAY19: SIETCO offers 5kt \$420.50/mt
- MAY19: VERCER offers 5kt \$421.00/mt
- MAY19: VERCER offers 5kt \$421.25/mt
- BAL MONTH: VERCER offers 5kt \$421.00/mt
- BAL MONTH/MAY19: VERCER offers 5kt \$0.25/mt
- BAL MONTH/MAY19: VITOLSG offers 5kt \$0.50/mt
- BAL MONTH/MAY19: GUNVORSG offers 5kt \$0.00/mt
- MAY19/JUN19: VITOLSG offers 5kt \$0.75/mt
- MAY19/JUN19: VERCER offers 5kt \$0.75/mt
- MAY19/JUN19: ZENROCK offers 5kt \$0.75/mt

Withdrawals

- MAY19: DVTRADING no longer offers 5kt \$419.00/mt
- MAY19: GUNVORSG no longer offers 5kt \$419.25/mt
- MAY19: GUNVORSG no longer offers 5kt \$419.50/mt
- MAY19: PETROCHINA no longer offers 5kt \$419.50/mt
- MAY19: PETROCHINA no longer offers 5kt \$419.50/mt
- MAY19: VERCER no longer offers 5kt \$419.50/mt
- MAY19: PETROCHINA Withdraws offer 5kt \$421.00/mt

** Denotes OCO order.

Mideast Sour Crude

[Trades \(PGA page 2284\)](#)

- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to GUNVORSG 25kb \$71.05/bbl 4:29:06
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:29:08
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:29:09
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.04/bbl 4:29:10
- Platts Cash Dubai Partials: JUN19: RGES* sold to TOTSA 25kb \$71.05/bbl 4:29:11
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to GUNVORSG 25kb \$71.05/bbl 4:29:13
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:15
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:29:16
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:29:17
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to LUKOIL 25kb \$71.05/bbl 4:29:21
- Platts Cash Dubai Partials: JUN19: PDSG* sold to GUNVORSG 25kb \$71.05/bbl 4:29:21
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:22
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:29:25
- Platts Cash Dubai Partials: JUN19: PDSG* sold to TOTSA 25kb \$71.05/bbl 4:29:26
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:28
- Platts Cash Dubai Partials: JUN19: UNIPECASIA sold to BPSG* 25kb \$71.02/bbl 4:29:31
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to GUNVORSG 25kb \$71.05/bbl 4:29:32
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:29:33
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:34
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to BPSG 25kb \$71.05/bbl 4:29:34
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:39
- Platts Cash Dubai Partials: JUN19: PDSG* sold to VITOLSG 25kb

APAC DEALS SUMMARY

- \$71.05/bbl 4:29:41
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to TOTSA 25kb \$71.05/bbl 4:29:43
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$71.02/bbl 4:29:43
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:29:44
- Platts Cash Dubai Partials: JUN19: PDSG* sold to VITOLSG 25kb \$71.05/bbl 4:29:45
- Platts Cash Dubai Partials: JUN19: SIETCO* sold to LUKOIL 25kb \$71.15/bbl 4:29:46
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:29:46
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:29:49
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$71.02/bbl 4:29:50
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$71.05/bbl 4:29:52
- Platts Cash Dubai Partials: JUN19: EQUINOR* sold to GUNVORSG 25kb \$71.05/bbl 4:29:54
- Platts Cash Dubai Partials: JUN19: RGES sold to BPSG* 25kb \$71.04/bbl 4:29:55
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:29:56
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:29:57
- Platts Cash Dubai Partials: JUN19: PDSG sold to TOTSA* 25kb \$71.05/bbl 4:29:59
- Platts Cash Dubai Partials: JUN19: PDSG* sold to LUKOIL 25kb \$71.05/bbl 4:30:06
- Platts Cash Dubai Partials: JUN19: UNIPECASIA* sold to KOCHRI 25kb \$71.05/bbl 4:30:07
- Platts Cash Dubai Partials: JUN19: PDSG sold to BPSG* 25kb \$71.04/bbl 4:30:09

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$71.04/bbl
- Platts Cash Dubai Partials: JUN19: BPSG bids 25kb \$71.02/bbl
- Platts Cash Dubai Partials: JUN19: GUNVORSG bids 25kb \$71.00/bbl
- Platts Cash Dubai Partials: JUN19: KOCHRI bids 25kb \$71.00/bbl
- Platts Cash Dubai Partials: JUN19: LUKOIL bids 25kb \$71.00/bbl
- Platts Cash Dubai Partials: JUN19: VITOLSG bids 25kb \$71.00/bbl
- Platts Cash Dubai Partials: JUN19: EQUINOR bids 25kb \$70.80/bbl

- Platts Cash Dubai Partials: JUN19: METS bids 25kb \$70.80/bbl
- Platts Cash Dubai Partials: JUN19: PCHK bids 25kb \$70.80/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO bids 25kb \$70.70/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: TOTSA no longer bids 25kb \$71.05/bbl
- Platts Cash Dubai Partials: JUN19: BPSG no longer bids 25kb \$71.04/bbl
- Platts Cash Dubai Partials: JUN19: P66SG Withdraws bid 25kb \$70.90/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO Withdraws bid 25kb \$70.20/bbl

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: JUN19: GUNVORSG offers 25kb \$71.25/bbl
- Platts Cash Dubai Partials: JUN19: METS offers 25kb \$71.25/bbl
- Platts Cash Dubai Partials: JUN19: PCHK offers 25kb \$71.30/bbl
- Platts Cash Oman Partials: JUN19: UNIPECASIA offers 25kb \$71.45/bbl

Withdrawals

- Platts Cash Dubai Partials: JUN19: EQUINOR no longer offers 25kb \$71.05/bbl
- Platts Cash Dubai Partials: JUN19: PDSG no longer offers 25kb \$71.05/bbl
- Platts Cash Dubai Partials: JUN19: RGES no longer offers 25kb \$71.05/bbl
- Platts Cash Dubai Partials: JUN19: UNIPECASIA no longer offers 25kb \$71.05/bbl
- Platts Cash Dubai Partials: JUN19: SIETCO no longer offers 25kb \$71.15/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

[Trades \(PGA page 2284\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2282\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2283\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

[Trades \(PGA page 2254\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2252\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 2253\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Mideast Sour Crude convergences [\(PGA page 2296\)](#)

- Platts Crude: PDSG declares a cargo of June Upper Zakum crude to Lukoil following the convergence of 20 partials in Platts cash Dubai.

May -0.85 May 3-7 150kb INCO

- ASIA GO CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Total no longer bids MOPS -0.15 May 6-10 155kb (Deemed pricing May 2-10) after trade with Winson (4:27:21); Gasoil 10ppm: FOB Straits: BP no longer bids MOPS -0.20 May 6-10 165kb (Deemed pricing May 6-10) after trade with Winson (4:27:24); Gasoil 10ppm: FOB Straits: BP no longer bids on May -0.25 May 14-18 250kb after trades with Winson at May -0.25 (4:27:29), Winson at May -0.25 (4:27:40), Winson at May -0.25 (4:27:47), Winson at May -0.25 (4:27:55), Winson at May -0.25 (4:28:02), Winson at May -0.25 (4:28:07), Winson at May -0.25 (4:28:14), Winson at May -0.25 (4:28:32), Winson at May -0.25 (4:28:40)

Asia & Middle East Gasoil Cargo exclusions: (PGA page 2491)

No market data was excluded from the April 18, 2019 Singapore Gasoil Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) The Singapore high sulfur fuel oil market, especially the mainstay 380 CST HSFO, was likely seeing initial signs of recovery, market sources said on the last day of the holiday-curtailed trading week. A changing sentiment was attributed to supply overhang, which now looked to be easing, while giving way to expectations that the market will likely go from balanced to short for second-half May loading cargoes. The cash differential for 380 CST HSFO inched up for the fourth consecutive trading session Wednesday to minus 84 cents/mt, up 16 cents/mt day on day. The cash differential for the utility grade 180 CST HSFO also rose for the fifth consecutive day Wednesday, and in the process flipped from a discount of \$1.34/mt to flat. As well as expectations of incremental demand from the utility sector for peak summer demand, fuel oil arrivals into Singapore for May is also expected to be relatively lower as compared to April, market sources said. According to market sources, western

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proposed the inclusion of this additive in a subscriber notes published on November 14, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/111518-platts-proposes-including-new-total-additive-in-singapore-gasoil>) For the full list of previously identified additives, please see <http://www.platts.com/subscriber-notes-details/27047375> Please send all comments or questions to asia_oilproducts@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available to the public upon request.

S&P Global Platts has amended the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers, as of April 15, 2019. This change in increments was first decided in a note published March 8, 2019. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030819-platts-to-amend-singapore-gasoil-jet-derivatives-moc-increment>) The previous incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the change, Platts has also amended the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The previous incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade has been shortened from the previous 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

In response to market demand, S&P Global Platts proposes to launch a FOB Singapore 95 RON gasoline cash differential and derivative assessments with effect from September 2, 2019. This cash differential, which would follow the same methodology applied to the current Mean of Platts FOB Singapore 92 RON cash differential assessment, would be published under the heading "FOB Singapore (\$/barrel)" and be labeled as "Gasoline 95 unleaded premium/discount". Platts has been publishing outright assessments for 95 RON gasoline on a FOB Singapore basis since June 2, 1993. In addition, Platts has been publishing the FOB Singapore 95 RON/FOB Singapore Naphtha, also called the 95 RON reforming spread, since January 3, 2005. Alongside the physical assessments, Platts will also publish new assessment values comprising three monthly derivatives assessments. These include a balance month derivative contract, a month 1 derivative contract and month 2 derivative contract, with roll overs similar to the 92 RON derivative market. These derivatives settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments. Platts will also assess a MOPS "strip" value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the derivatives market. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives — the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore. Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com by July 31, 2019. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. The S&P Global Platts office in Singapore will be closed April 19, 2019, for the Good Friday holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Additionally, Platts in Asia will close its Market on Close assessment process early on Thursday, April 18, and all assessments will be basis 12:30 pm Singapore time (0430 GMT). Normal Singapore publishing schedules will resume on Monday,

arbitrage fuel oil volume of under 3 million mt is expected to have so far been fixed to arrive in May as compared to up to 4.5 million mt expected to arrive in April.

FOB Singapore Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2564) Platts assessed Marine Fuel 0.5% Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Singapore basis takes into consideration bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the region.

FOB Singapore Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2560)

- No bids

Offers (PGA page 2561)

- No offers

Trades (PGA page 2562)

- No trades

Exclusions (PGA page 2563)

- No market data was excluded from the April 18, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFSA00

FOB Fujairah Marine Fuel 0.5% cargo assessment

rationale: (PGA page 2569) The FOB Fujairah Marine Fuel 0.5% assessment Thursday took into consideration relative spreads to FOB Singapore Marine Fuel 0.5% assessments and spreads to FOB Fujairah high sulfur cargoes in the absence of any competitive bids or offers demonstrating value otherwise. Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration

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April 22, 2019. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com. S&P Global Platts will amend the increments for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and maximum of 10 cents/b for every 20 seconds for bids and offers. The change in the increments will take effect from April 15, 2019. This change in increments was first proposed in a note published February 11, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/021119-platts-proposes-change-to-singapore-gasoil-jet-derivatives-moc-increment>) The current incrementability for bids and offers for gasoil and jet derivatives are set at a minimum of 1 cent/b per 30 seconds, and a maximum of 10 cents/b per 30 seconds. As part of the changes, Platts will also amend the increment for the Market on Close assessment process for Singapore gasoil and jet fuel derivatives to a minimum incrementability of 1 cent/b for every 20 seconds, and a maximum of 10 cents/b for every 20 seconds for timespread and regrade spread bids and offers. The current incrementability for timespread and regrade spread bids and offers for gasoil and jet fuel derivatives are set at a minimum of 1 cent/b per 30 seconds and a maximum of 10 cents/b per 30 seconds. At the same time, the time within which an order must be repeated following a trade will be shortened from the current 60 seconds to 20 seconds, in line with the amended rate of incrementability. The extension trigger timing will remain unchanged. An extension would be triggered by any price move or a re-bid/re-offer in the last ten seconds prior to the close of the MOC at 4:30 pm Singapore time (0830 GMT). Please send any comments or queries, to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts recommends LSWR differentials to Singapore Marine Fuel 0.5%

S&P Global Platts recommends a one-time differential of minus \$3.50/b for FOB Indonesia LSWR (AAUGR00) and plus \$1.00/b for FOB Indonesia LSWR Mixed/Cracked (PPAPU00) to Platts FOB Singapore Marine Fuel 0.5% (AMFSA00) that may be used in amending LSWR contracts which settle against Platts LSWR assessments after April 1, 2019. Platts will discontinue publication of both LSWR assessments from April 1, 2019, and the one-time differentials reflect Platts' view of the difference in value in the spot

market between FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked relative to FOB Singapore Marine Fuel 0.5%. Platts announced its decision to discontinue the two LSWR assessments from April 1, 2019, in a subscriber note published August 30, 2018: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/083018-platts-to-discontinue-asia-lswr-assessments-from-april-1-2019>

Platts FOB Singapore Marine Fuel 0.5% assessment is published in US dollar per metric tons (\$/mt). The assessment currently reflects a metric ton-to-barrel conversion factor of 6.35. Platts published FOB Indonesia LSWR and FOB Indonesia LSWR Mixed/Cracked assessments in \$/b, reflecting conversion factors of 6.50 and 6.80, respectively. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts discontinues Asia LSWR assessments from April 1, 2019

Following industry feedback, S&P Global Platts has discontinued the FOB Indonesia LSWR (AAUGR00) and FOB Indonesia LSWR Mixed/Cracked (PPAPU00) assessments from April 1, 2019. Platts first proposed the discontinuation of the two assessments in a subscriber note published July 5, 2018: (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/070518-platts-proposes-to-discontinue-asia-lswr-assessments>). The discontinuation follows decline in spot market activity for LSWR across the Asia Pacific on falling production due to refinery upgrades. Liquidity in the Asian low sulfur market is increasingly focused on an FOB Singapore grade that meets requirements for the 0.5% bunker market ahead of the global IMO sulfur cap that comes into force in 2020. Platts began assessing FOB Singapore Marine Fuel 0.5% (AMFSA00) from January 2, 2019 (<https://www.platts.com/subscriber-notes-details/26922294>). Since January 2, 2019, Platts has assessed LSWR V-1250 and LSWR M/C on the basis of fixed quality differentials to the new FOB Singapore Marine Fuel 0.5% assessment. On March 29, 2018, Platts recommended one-time differentials for LSWR and LSWR M/C against FOB Singapore Marine Fuel 0.5% assessments that may be used to switch any exposure on Platts' LSWR assessments after March 31, 2019. The subscriber note can be found here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032919-platts-recommends-lswr-differentials-to-singapore-marine-fuel-05> Please send all comments and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For

bids, offers and transactions reported in the MOC process as well as trades in similar-quality material within the Middle East.

FOB Fujairah Marine Fuel 0.5% cargo bids/offers/trades/exclusions:

Bids (PGA page 2565)

- No bids

Offers (PGA page 2566)

- No offers

Trades (PGA page 2567)

- No trades

Exclusions (PGA page 2568)

- No market data was excluded from the April 18, 2019 assessment process.

The above bids, offers, trades, exclusions and rationale apply to the market data code: AMFFA00

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) Platts assessed FOB Singapore 180 CST high sulfur fuel oil Thursday in line with published notionals in the absence of any competitive bids or offers demonstrating value otherwise.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected the following: Two trades for May 5-9 loading cargoes that BP and Mercuria sold to Vitol at the balance April average of MOPS 380 CST HSFO assessments minus 65 cents/mt, a trade for May 11-15 loading cargo that BP sold to Vitol at the balance April average of MOPS 380 CST HSFO assessments minus 75 cents/mt, a trade for May 13-17 loading cargo that Vitol bought from Trafigura at the May average of MOPS 380 CST

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written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Platts to publish Marine Fuel 0.5% derivatives from May 2, 2019

S&P Global Platts will begin publishing assessments for financially settled derivatives contracts that settle against its physical Marine Fuel 0.5% assessments in Asia, the Middle East, Europe and the US, from May 2, 2019. Platts launched physical Marine Fuel 0.5% cargo and barge assessments globally on January 2, 2019. The launch of these assessments came 12 months ahead of the planned introduction of a 0.5% sulfur limit in marine fuels by the International Maritime Organization from January 1, 2020. Full details of Platts Marine Fuel 0.5% physical assessments are available in the following subscriber note published January 2, 2019: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/010219-platts-launches-marine-fuel-05-sulfur-fuel-cargo-barge-assessments>. The new derivatives assessments in the following regions reflecting contracts that settle against the average of the respective underlying physical assessment are listed as below. The metric ton-to-barrel conversion factor for the derivatives contracts will be 6.35 — in line with the conversion factor for Platts physical Marine Fuel 0.5% assessments and with prevailing qualities of fuel oil. ASIA: The underlying physical assessment is “FOB Singapore Marine Fuel 0.5%” (Market database code: AMFSA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-month spreads and four quarters from the month of publication. In addition, Platts will publish a MOPS strip for Marine Fuel 0.5% as well as a FOB Singapore Marine Fuel 0.5% differential to the strip. MIDDLE EAST: The underlying physical assessment is “FOB Fujairah Marine Fuel 0.5%” (Code: AMFFA00). Platts will publish derivatives assessments for balance month and two subsequent months. In addition, Platts will publish a MOPFUJ strip for Marine Fuel 0.5% as well as a FOB Fujairah Marine Fuel 0.5% differential to the strip. EUROPE: The underlying physical assessment is “FOB Rotterdam Marine Fuel 0.5% Barge” (Code: PUMFD00). Platts will publish derivatives assessments for balance month, 24 subsequent months, inter-month spreads, eight quarters and two calendar years from the month of publication. In addition, Platts will publish the differential to FO 3.5% FOB Rotterdam Barge derivatives and crack values relative to Brent 1st Line Swaps for the same period. USGC: The underlying physical assessment is “USGC Marine Fuel 0.5%” (Code: AUGMA00). Platts will publish derivatives assessments for balance month, 12 subsequent months, inter-

month spreads, four quarters and one calendar year from the month of publication. In addition, Platts will publish the differential to USGC HSFO derivatives for the same period. MOC PUBLICATION GUIDELINES: Platts Marine Fuel 0.5% derivatives MOC process will follow existing MOC guidelines for HSFO derivatives in the respective region. Platts will publish bids, offers and trades for Marine Fuel 0.5% derivatives from companies that are approved to participate in the corresponding fuel oil derivatives MOC in each region. Please send all questions and comments to oilgroup@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

CORRECTIONS

Platts corrects April 8 Asian jet/kerosene assessments

Please note that the April 9 FOB Singapore jet/kerosene, FOB Arab Gulf jet/kerosene, C+F China jet/kerosene and C+F Australia jet/kerosene physical assessments should read as follows:

FOB	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Singapore						
82.16-82.2	82.180	PJABF00	-0.30/-0.26	-0.280		PJACU00
FOB Arab Gulf						
			Mid Pt	Code		
Kero 80.36-80.40			80.380	PJAAA00		
Kero LR2 80.41-80.45			80.430	AAKNZ00		
C+F China						
			Spot	Prem/Disc	Mid Pt	Code
658.25-662.25	660.250	PJABQ00	1.09/1.13	1.110		AAWTW00
C+F Australia						
			Mid Pt	Code		
Jet 86.09	86.13		86.110	AAFIY00		

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH2810, MH2402, MH0115, MH0027, MH0035, MH2450, MH2420, MH2010, MH2004, MH2410, MH2002, MH2014, MH2470, MH2460, MH2012. MH1500

Platts corrects April 8 Asian gasoil 10 ppm assessment Singapore

Please note that the April 8 FOB Singapore gasoil, FOB Arab Gulf gasoil, and C+F Australia gasoil physical assessments should read as follows:

FOB	Mid Pt	Code	Spot	Prem/Disc	Mid Pt	Code
Singapore						
Gasoil	83.050	AAOVC00	-0.40/-0.36	-0.380		AAOVD00
	83.03-83.07					

HSFO assessments minus \$1/mt and a trade for May 3-7 loading cargo that Vitol bought from Gunvor at \$418.5/mt. The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

Singapore Fuel Oil bids/offers/trades: (PGA page 2594)

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 May 3-7 20kt INCO.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 5 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: BP sells to Vitol at Bal Apr Avg -\$0.65/mt INCO (4:29:02.633)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: May 5-9: Mercuria sells to Vitol at Bal Apr Avg -\$0.65/mt INCO (4:29:15.728)
- 3) Platts HSFO 380CST: FOB Straits: 20kt: May 11-15: BP sells to Vitol at Bal Apr Avg -\$0.75/mt INCO (4:29:21.019)
- 4) Platts HSFO 380CST: FOB Straits: 20kt: May 13-17: Vitol buys from Trafigura at May Avg -\$1.00/mt INCO (4:29:56.161)

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10ppm	83.050	POABC00 -0.40/-0.36	-0.380	POAIC00
Gasoil				
83.03-83.07				
FOB Arab Gulf		Mid Pt	Code	
Gasoil 0.001% 81.12-81.16		81.140	AAIDT00	
Gasoil 0.005% 81.02-81.06		81.040	AASGJ00	
Gasoil 0.05% 80.47-80.51		80.490	AAFEZ00	
Gasoil 0.25% 79.62-79.66		79.640	AACUA00	

Gasoil 81.12-81.16	81.140	POAAT00
Gasoil LR2 81.17-81.21	81.190	AAKBT00
C+F Australia	Mid Pt	Code
Gasoil 10ppm 87.19-87.23	87.210	AAQUD00

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: 2810, 2404, 2420, 2004, 2410, 2002, 2014, 2470, 0032, 0024, 0024, 2460 and 2012

- 5) Platts HSFO 380CST: FOB Straits: 20kt: May 3-7: Vitol buys from Gunvor at \$418.50/mt (4:29:58.132)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 3-7 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 8-12 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: HL bids MOPS -3.00 May 13-17 20kt INCO2000;
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 3-7 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 8-12 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS -3.00 May 14-18 20kt;
- Platts HSFO 380CST: FOB Straits: Mercuria bids 415.00 May 8-12 20kt OR
- Platts HSFO 380CST: FOB Straits: Mercuria bids 415.00 May 14-18 20kt;
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 May 9-13 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Total bids MOPS -3.00 May 14-18 20kt INCO;
- Platts HSFO 380CST: FOB Straits: Gunvor offers 418.50 May 14-18 20kt;
- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 3-7 20kt OR
- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 8-12 20kt OR

- Platts HSFO 380CST: FOB Straits: Glencore offers May Avg +2.00 May 13-17 20kt;
- ASIA 380 CST HSFO CARGO: WITHDRAWN:
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids on Bal Apr Avg -0.65 May 5-9 20kt INCO after trades x2 with BP, Mercuria (4:29:02.633), (4:29:15.728);
- Platts HSFO 380CST: FOB Straits: Vitol no longer bids Bal Apr Avg -0.75 May 11-15 20kt INCO after trade with BP (4:29:21.019);
- WD: Platts HSFO 380CST: FOB Straits: Trafi withdraws offer May Avg +1.00 May 3-7 20kt INCO OR
- WD: Platts HSFO 380CST: FOB Straits: Trafi withdraws offer May Avg -1.00 May 8-12 20kt INCO OR
- Platts HSFO 380CST: FOB Straits: Trafi no longer offers May Avg -1.00 May 13-17 20kt INCO after trade with Vitol (4:29:56.161);
- Platts HSFO 380CST: FOB Straits: Gunvor no longer offers 418.50 May 3-7 20kt after trade with Vitol (4:29:58.132).

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the April 18, 2019 assessment process.

US West Coast Gasoline (PGA page 397)

All US West Coast gasoline differentials were left unchanged from Wednesday. Los Angeles CARBOB was assessed at May futures plus 50 cents/gal, San Francisco CARBOB was assessed 2 cents/gal below Los Angeles CARBOB at May

futures plus 48 cents/gal, and Portland suboctane was assessed at May futures plus 41.25 cents/gal. West Coast refinery issues continued to support elevated differentials on the West Coast. In an analyst note sent Thursday, Kendra Seymour, an analyst at Stillwater Associates, said that prices have room to continue moving higher later this month: “price increases that relates to refinery issues will take weeks to resolve; spot prices are still on the rise; and additional price increases due to the seasonal blend transition, disruptive weather events, and new taxes are impending.”

Sour Crude

Market analysis: (PGA page 2298) Market participants in the Middle East sour crude market on Thursday are awaiting the outcome of several tenders that closed the day before. Details on the outcome of at least one of the tenders have emerged. Taiwan's Formosa was heard to have awarded its tender seeking one 500,000-barrel cargo of June-loading Oman crude that closed Wednesday. The Taiwanese refiner was heard to have awarded the tender to an oil major at a premium of \$1.50/b to Platts Dubai crude assessment on an FOB basis, market sources said. One Singapore-based crude oil trader noted that the value of Oman has since increased after the close of the tender earlier on Wednesday. “Oman [value] has gone up since the tender to over \$1.60/b,” the trader said. S&P Global Platts assessed Oman at \$71.55/b on Wednesday, equivalent to a premium of \$1.64/b to June Dubai crude swaps. The spread was last assessed at the same level on October 23, 2018. Similarly, Dubai crude structure has also risen to a more than six-month high Wednesday on the back of robust demand from Asia. The spread between front-month and third-month cash Dubai, otherwise known as the M1/M3 structure, was seen at a backwardation of \$1.44/b Wednesday, up from a backwardation of \$1.30/b Tuesday. The Dubai crude structure Wednesday was the highest since October 10,

when it was assessed at \$1.45/b, Platts data showed. Apart from Formosa, initial talk indicated that Taiwan's CPC could have purchased Upper Zakum in its tender seeking up to 1.9 million barrels of various Middle Eastern sour crude grades that closed April 16 with validity till April 18. Further details on this tender, however, were not immediately clear. In addition, Thailand's PTT issued a tender seeking up to 1 million barrels of Middle East sour crude grades for loading in June, or deliverable to Rayong port over June 20–July 10, in a tender that closed April 17 with next-day validity. PTT typically seeks light or medium sour grades such as Murban, Das, Upper Zakum or Qatar Marine. The outcome of that tender is not immediately known. Traders said Japanese refiner Fuji Oil may also issue a tender seeking June-loading Middle East light sour crudes. This is in addition to its earlier tender in which it purchased one 500,000-barrel cargo each of Oman, Upper Zakum and Banoco Arab Medium crude grades for June-delivery. “[There is] so much demand left,” said a crude oil trader, adding that premiums for Middle East crude could potentially rise further.

Dubai Mo01 assessment rationale: (PGA page 2286) The June cash Dubai assessment on Thursday took into consideration trades for June Dubai partials, along with bids and offers at \$71.05/b that traded at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) The June cash Oman assessment on Thursday took into consideration levels for Oman heard in the wider market, and the day-on-day change in the Dubai value.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285) No market data was excluded Mideast Sour Crude market on close assessment process.

Sweet Crude

Market analysis: (PGA page 2299) More US crude was seen being received at the Chinese ports in the Asian sweet crude market Thursday. Around 124,000 mt of US Eagle Ford crude was discharged at Qingdao port on Wednesday, to be received by Chinese independent refiner Shengxing Petrochemical, according to sources with knowledge of the cargo. This will be the first US Eagle Ford crude bought by the 3.8 million mt/year refinery, and the second cargo of this crude grade bought by a Shandong independent refinery this year, according to ship tracking data and market participants. The 159,395 dwt tanker Ridgebury Nicholas A arrived at Qingdao Port's No. 1 Anchorage on March 25 with the Eagle Ford crude, but had not been allotted a berth to discharge its cargo since then, according to the latest port schedule seen by S&P Global Platts. An earlier port schedule dated April 2 named BP as the receiver of the shipment, but BP did not respond to a query seeking confirmation. Activity in the broader market remained quiet, with the bulk of Malaysian and Vietnamese crude cargoes under discussion now. Sources said there were no June-loading cargoes of Indonesia's Banyu Urip crude tendered out this month.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 June assessment on Thursday took into consideration latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255) No market data was excluded from the Asia Light Sweet Crude market on close assessment process.